SEYED MOHAMMAD KAZEMPOUR

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EDUCATION

Ph.D. Finance, Rice University   2017-present

MS Electrical Engineering, Rice University   2014-2017

BS Electrical Engineering, Sharif University of Technology   2010-2014

RESEARCH INTERESTS

Asset Pricing, Alternative Data, Disclosures

PUBLICATIONS

Validity, Tightness, and Information Content of Risk Premium Bounds, with Kerry Back and Kevin Crotty, *Journal of Financial Economics*, 2022.

Abstract: Recent work uses option prices to derive lower bounds for the risk premia of the market portfolio and individual stocks. We test the bounds conditionally. We cannot reject that they are valid, but we do reject that they are tight. Using the market bounds as forecasts appears unreasonable in many cases due to their high slackness. Adding past mean slackness is a potential improvement but is hampered by the brevity of the available data series. The correlation of the stock bounds with subsequent returns stems primarily from the time series rather than the cross section.

WORKING PAPERS

Disseminating Information on Twitter: Evidence from Investment Advisers, *Job Market Paper*.

Abstract: I show that investment advisers disseminate valuable information about stocks on their Twitter accounts. A one standard deviation increase in sentiment predicts 12 bps abnormal returns over the next week. Advisers' tweets interpret public news, especially analyst revisions and earnings announcements, and also disclose novel information. Advisers offering financial planning services post more informative tweets. Moreover, retail investors trade in the direction of tweets over the following week.

The Asset Pricing Implications of Plausible Deniability, with Kerry Back, Bruce Carlin, and Chloe Xie.

Abstract: We derive the effect of plausible deniability on asset risk premia in a dynamic setting with correlated firm values, systematic risk, and risk-averse investors. Firms optimally exercise American disclosure options, which are more valuable due to the possibility that other correlated firms may disclose high values, lifting investors' perceptions of the values of nondisclosing firms.

Risk premia rise (and average prices fall) prior to disclosures, because investors make inferences about aggregate risks from failures to disclose, resulting in higher state prices for bad states.

WORKS IN PROGRESS

Are Twitter Users Informed about Stocks?, with Ali Kakhbod.

Heterogeneity in Twitter: A Topic Modeling Approach, with Ali Kakhbod and Peiyao Li.

Unintended Consequences of Government Subsidies, with Gustavo Grullon and Yessenia Tellez.

OTHER PUBLICATIONS

Micrometer-Sized Sensors with Free-Space Optical Energy Harvesting in CMOS, with Mahdi Forghani and Aydin Babakhani, Published in *2020 Topical Meeting on Silicon Monolithic Integrated Circuits in RF Systems*.

Methods and Systems Related to Remote Measuring and Sensing with Aydin Babakhani, Mahdi Forghani, Yuxiang Sun, and Yaswanth Kumar Cherivirala., *U.S. Patent 11048893*.

CONFERENCES

NFA 2021: Presented *Validity, Tightness, and Information Content of Risk Premium Bounds.*

FMA 2020: Discussant.

TEACHING

Instructor: Financial Management (UG)

Assistant: Applied Finance (MBA), Core Finance (MBA), Managerial Economics (MBA), Corporate Rivalry (MBA), Corporate Investment Policy (MBA).

SKILLS

Python, Matlab, Stata, SAS, C/C++, Machine Learning, Natural Language Processing, Linux, LaTeX.